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Indiana starts local government investment pool

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Indianapolis - The state is starting an investment pool for local governments and school districts so they can earn better returns on their money and avoid bank restrictions and fees.

State Treasurer Richard Mourdock says the Trust Indiana program will be up and running by the beginning of February. Counties, cities and schools can pool their cash for the state treasurer to invest, then take out the money whenever they need it to issue paychecks or pay bills.

Mourdock says the investment pool will include safeguards to prevent financial problems that recently hit a similar fund in Florida. Indiana will also be putting \$250 million in state money into the fund to show local governments that the investments are safe.

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